Oil Investors' Journal

THE TRUTH AND NOTHING BUT THE TRUTH CONCERNING THE BEAUMONT FIELD AND OTHER SOUTHWESTERN OIL FIELDS.

VOL. 1. SEMI-MONTHLY | BEAUMONT, TEXAS, U. S. A., MAY 24, 1902. | NO. 1. ONE DOLLAR A YEAR.

GET THE FACTS.

Never before has there been such widespread demand for absolutely accurate and trustworthy information concerning the Beaumont oil field and the various companies operating in it as exists today.

Reports published in Northern and Eastern newspapers early in the present month to the effect that the gushers, as the result of a South American earthquake, had ceased gushing as suddenly as the Lucas well started spouting, have accentuated the already keen desire for a true statement of the condition of Spindle Top and the facts relative to the gas pressure.

Oil men have in no wise been disturbed by these reports—they realize that the profits of the oil business in a pumping field are far more sure than profits in a gusher field where two hundred or more companies have holdings.

It is the man that has been led to purchase stock on the single inducement that the corporation whose shares he buys "owns a great gusher" who is anxious to know. And his name is legion.

With conditions as they are—such a general craving for the facts—it is not too much to assume that THE OIL INVESTORS' JOURNAL begins its career at an opportune moment. It comes to supply a want, to occupy its place in the field of legitimate journalism which has been created by the natural sequence of events following the discovery of a marvelously productive oil field. Adhering to a strict policy of honesty and accuracy in its news reports, publishing the truth and nothing but the truth without fear or favor to any individual, firm or corporation, there is no reason why it should not receive the support of the people and become a permanent institution, worthy of the confidence of all good men and the enmity of all fakirs.

It will be an inviolable rule of the management of the JOURNAL in every instance to prevent the use of its news columns for advertising purposes. This paper can thrive only on truth and square dealing. It cannot hope to deceive people and still retain their confidence. It must seek to command the respect and confidence of all its readers above all other things. The public is easily fooled, but the man who does the fooling usually gets what is coming to him in the end.

To avoid any possibility of deceiving its readers the JOURNAL will designate all advertising matter as such. Advertisements will be accepted on the condition that they appear under proper classification and entirely distinct and separate from the news columns.

To its subscribers the JOURNAL will render reports on companies, giving the information requested in as complete and detailed form as it is possible to obtain it. This feature of its work will, no doubt, arouse some antagonism, but the JOURNAL has the satisfaction of knowing that this antagonism will come only from those who are afraid of the truth. Legitimate enterprises, conducted with the interest of the stockholder at heart, will fear nothing that may be written or said of them, and they will be glad to assist the JOURNAL in giving accurate information to those who ask it.

CONDITION OF THE SPINDLE TOP FIELD.

Reports, worded in a manner calculated to cause apprehension on the part of those who have invested in the Beaumont field, have been scattered broadcast over the land. The most sensational story was, in effect, that the Spindle Top gushers had ceased to flow, all in a night, as the result of an earthquake in South America—the exact location of the disturbance in South America being omitted.

Telegrams by the score and letters by the hundred have poured into Beaumont since the publication of these reports, indicating the widespread uneasiness which has been caused. Almost without exception these inquiries have come from holders of "gusher" stock or from promoters of companies intent upon selling their shares.

To the best of its ability the JOURNAL will endeavor to describe the true situation at Spindle Top. Only information based upon what the eye has seen—not what the ear has heard—will be given.

On May 7th, the day after the New York Times and other leading newspapers published the dispatch stating that the gushers had quit flowing, a party of business men, correspondents and visitors went to Spindle Top for the express purpose of testing the wells to ascertain the actual conditions existing. Inspector George A. Hill superintended the tests.

First a six-inch well near the west line of Block 38, Hogg-Swayne tract, and adjoining the Heywood property, was opened. No artificial means were resorted to to agitate the well. A minute elapsed before the oil appeared. When it came it flowed in a heavy stream through the six-inch elbow, which had been tilted at an angle of 45 degrees. A discarded boiler, not less than 100 feet distant from the well, and not more than 150 feet away—no one measured the distance in exact figures—was drenched by the oil from the well. The flow was continuous and seemed to grow stronger as the well cleaned itself out. When all present had been satisfied that this well was still a gusher the oil was checked and the party proceeded across the

National Oil & Pipe Line property to the northern part of the field. Here a six-inch well in Block 23 was opened. It repeated the performance of the first well, sustaining a heavy flow of oil, with an occasional spurt which shot the crude petroleum an additional ten or twenty feet. Inspector Hill demonstrated to the satisfaction of the spectators that no artificial methods were resorted to to induce the well to flow.

Next a well in the North east ern section of the field, in fact the very outermost well, was opened. It did not flow and Inspector Hill announced that the compressed air pipe which had been introduced into the well was broken. The party then went to the East end of block 38. Here a well was opened and compressed air was applied to agitate it. The flow of oil was not heavy and did not compare with the exhibition given by the first two wells.

A well in block 36 was selected for the next demonstration, but before it could be fairly opened a heavy rain storm came up and the party took to their conveyances and returned to the city.

The tests furnished abundance of evidence that the reports published in the Times and other newspapers were unfounded. It showed that certain gushers which have always been excellent wells continue to gush with what seems to be the old force. It showed, too, that other wells which never have been successes, did not gush of their own accord.

That there has been a gradual diminution of the presure on Spindletop, almost every one who is on the field believes. But when it is taken into consideration that millions of barrels of oil have flowed from the wells, part of it going to waste and the other part of it being sold, it is small wonder that a difference is to be detected.

But the man who lays down a set rule and tries to apply it to the entire field is surely a dunce. There is as much difference between gushers as there is between gas wells. One of the first wells bored by the J. M. Guffey Company is reputed to have produced only 750 barrels of oil a day from the start. And this well was bored in the Spring of 1901.

The Lucas well was a magnificent spouter until the rocks and clay choked up the six inch casing at the bottom and stopped the flow of oil. The failure of the well is attributable entirely to the fact that it was imperfectly finished. Many wells in the field have been spoiled by unskilled drillers. It is a common thing to find one well that flows indifferently, and less than a hundred feet from it another well, which flows in typical gusher style.

If the same man had bored every well on Spindletop and had finished every well in precisely the same manner and at the same depth into the oil sand then all wells could be counted equal for purposes of comparison. As it is every well "stands on its own bottom." Where the bottom is good the well is good.

Col. C. F. Lufkin, an experienced oil man who has been in the field since its inception, attributes the poor showing made by some of the wells to the use of muddy water in drilling them in. It has been the rule with drillers to use water in making their wells, forcing it down through the drilling pipe at high pressure and thus preventing "blow-outs," and also keeping the oil back when the drill penetrates the cap rock and reaches the oil sand. Colonel Lufkin declares that the use of water in drilling through the cap rock and into the oil sand, if persisted in, will ruin the field. As he explained it, the mud forms in the countless small spaces in the oil sand, clogging it up and preventing the flow of the oil. In the East, he says, water is never used in drilling into the oil sand.

A full discussion of present conditions on Spindletop from the pen of George A. Hill, field inspector, who has been on the field constantly for more than a year, is presented on another page.

GEORGE A. HILL DESCRIBES CONDITION OF THE WELLS.

At the request of the JOURNAL Mr. George A. Hill, who has spent the last year on the Spindle Top field, most of the time acting as representative of the safety committee to secure enforcement of its rules, contributes the following description of the field, touching especially upon the condition of the wells:

OIL INVESTOR'S JOURNAL:

You ask for an expression from me on the Spindle Top oil field—its present and future—based upon observation, realizing that I have had an especial opportunity of comprehending it intelligently, as my official position has necessarily given me an adequate conception of every obstacle and condition that has prevailed since I have had the responsibility (with my associates) of looking after it. I have studiously refrained from giving publicity to my individual views of the field, and now reluctantly grant your request, feeling that a great injustice has been done by the erroneous impression that has been either innocently, ignorantly or maliciously circulated concerning it. With that knowledge, and hoping to place its true condition before the world in an unbiased light, I submit the following reflections:

This field has puzzled more scientists—old, practical oil experts and geologists—than all others combined. The "wise acres" and "know it alls" have lost their heads and owned up that their experience did not avail here. The formations and conditions were dissimilar to all others. No two wells, however close together, could be relied upon to contain similar logs. The driller might meet with obstacles in the way of rock at a given depth that involved thousands of dollars in money and months of time to overcome, while a well within a few feet would be drilled in within a month and no rock formation of consequence encountered. A well at a given depth would show a dangerous gas pressure accompanied with heavy flow of oil, while another, drilled in by same crew a few feet away, exhibits but little gas and produces twice the quantity of oil. There are wells, and wells on Spindle Top today, as there were twelve months ago. Some were drilled in on a speculative basis and "jockeyed off" pretty much after the professional horse trader's tactics. They came in "spasmodic" flowers and gave fine intermittent exhibitions. The voatile effervescent promoter and stock manipulator enthused the guileless and excited verdant, would-be oil prince into acccepting the well on shore

notice and quick action. This verdant "oil prince" developed quickly and became an "enthuser" himself. The well was advertised as a gigantic spouter, having a fabulous capacity. Time wore on and connection was made with a pipe line and the brilliant anticipations did not materialize, as the well would not deliver through a 4 or 6 inch line at a distance ranging from one to seven thousand feet into a tank from 16 to 40 feet in height a stream of oil equal to the capacity that was expected, and on which he had sold cheap 3 and 6 cents oil. Such ignorance and deception as this has given the willing defamers of the field ample fuel to do it all the harm possible.

I have been an unwilling witness to a great deal of intrigue and sharp practice here similar to that which has prevailed from time immemorial in all kinds of transactions, but this field offered a golden opportunity for the shark to "graze" and he "feasted."

There are wells today that will throw a stream of oil approximately as strong as ever, and many others that show even greater pressure than when brought in, from eight to twelve months ago. There are others that show a remarkable diminution in pressure, due to their having been either improperly drilled or brought in from an upper strata of oil or defect in casing. In a great many instances these defects can be corrected and the wells be made as heavy producers as any in the field.

The greatest demoralization has been occasioned by the innocence and stupidity of inexperienced field superintendents and managers committing all kinds of follies in selling and trying to market their oil without exhibiting even ordinary business sagacity or common sense. I could point out and elaborate on these amusing and ridiculous methods at great length, but I am not prepared to die and do not care to furnish a funeral entertainment.

I venture the assertion that no spot on earth possesses such a varied combination of citizenship as this oil field. It contains men of all nationalities of the white race, ranging from the intellectual giant down through the various stratas to the "*." It has graduated more skilled artisans than all the training schools and colleges of the country. There have been acts of unselfishness and manly chivalry and daring on this field that have been rarely equalled and never surpassed in history. No army ever faced danger more heroically and fearlessly than many of these noble fellows have often done to save the field from destruction by fire. I have been accorded much credit and praise for acts that rightfully belongs to these gallant men. Books could be filled with much interesting, unpublished history and information concerning this field, but I will not tax your patience and further endanger my scalp, as I have but one mission and responsibility to perform, and that is to aid my brother members of the safety committee and the Honorable District Judge Martin to save and preserve the oil field from destruction by fire, as mankind the world o'er is interested in it, and notwithstanding the alarmist and sensational "croakers," the present generation will pass away before Spindle Top fails to be a voluminous producer of both illuminating and fuel oil. Hold my prediction.

GEO. A. HILL.

JENNINGS A GREAT OIL FIELD.

Last Wednesday the magnitude of the Jennings, La., field was proven beyond all doubt when the Southern Oil Company's well No. 3 came in without bailing, shooting oil in a sustained, dense stream over the sixty-foot derrick, and this despite the fact that ten double lengths of four inch drilling pipe remained in the well. Southern No. 3 is 1850 feet deep and was drilled by the Jones Development Company. Persons who witnessed the flow of oil declare that it is quite the equal of a Spindle Top gusher. Estimates place the height of the flow at 145 feet.

The Southern Company now has two excellent wells on the property which it obtained from the Jennings Oil Company. The new well is less than forty feet from the old Jennings No. 1, which was put down under the direction of W. Scott Heywood and which first proved the territory. This first well was spoiled in the drilling, but it gushed for seven hours when it came in, throwing up immense quantities of sand with the oil. Mr. Heywood was satisfied that he had discovered a great oil field, and obtaining the co-operation of his brothers, further prospecting was accomplished. Two acres near the first well were sold to the Southern Oil Company, a corporation composed principally of Jennings business men. The Southern Company's first well developed a fine flow through a six inch casing. This well was known as No. 2, the company having drilled its first well in dry territory. Southern No. 3 was next started.

This last well has fully verified all predictions made for the Jennings field by Scott Heywood, who has been its most ardent champion since he started the first hole for the first Oil Company. The Heywood brothers own a controlling interest in the Jennings Oil Company, and also practically control the Jennings-Heywood Syndicate which has leases and lands in fee at Jennings aggregating 2200 acres. The three corporations Jennings Oil Company, Jennings-Heywood Oil Syndicate and Southern Oil Company are masters of the situation at Jennings.

A pipe line seven miles long, extending from the field to the Southern Pacific railroad at Jennings, where a 67,500 barrel tank has been erected, a pumping station of large capacity on the syndicate property, numerous wooden settling tanks and more numerous derricks, give the Jennings field the appearance of industry and activity. Inasmuch as there is a a freight rate of 24 cents a barrel on Beaumont oil shipped to Jennings, ninety miles distant from Beaumont to the eastward, the Jennings companies have little to fear from competition. Oil sells readily at 40 and 50 cents a barrel and as much as 75 cents has been obtained for it on the field for fuel purposes. The pumping station, pipe line and tanks are owned by the three companies jointly.

It is believed that the plantations along the bayous extending in different directions from Jennings will consume all the oil that the Jennings companies desire to sell for fuel. The product of the Jennings wells is of lighter gavity than the Beaumont oil and is free from sul-

phur. Tests have shown it to be 60 per cent illuminating. This means that refineries will be built at Jennings.

The Heywood brothers are destined to achieve even greater success in the Jennings field than they have made at Beaumont. Estimates put the value of their holdings in the Jennings field in the millions. Alba Heywood, the eldest of the brothers, has purchased a home in Jennings and makes that city his headquarters. Scott, Dewey and O. W. Heywood have been in the Jennings field lately.

The Jennings Oil company is now completing its second well. A gas blow out has retarded the work considerably.

On the Jennings-Heywood Syndicate property, southwest of the wells, oil has been found in paying quantities at a depth of 110 feet. Southwest of the wells about 200 feet a water well was bored, the result being a flow of more than a thousand barrels an hour of beautiful water, highly charged with gas. Workmen who drink from this well declare that the water has remarkable medicinal qualities, relieving stomach complaints at once.

JENNINGS WILL HAVE A BOOM.

A thorough examination of the new Jennings well verifies all the reports sent out as to its strength as a gusher. Five hundred persons, residents of Jennings, oil men from a distance—among them a Standard oil field man—and other visitors saw the well gush steadily for three hours last Thursday.

It was not the intention to allow it to flow, but a section of four inch pipe which remained in the well, was blown partly out and became stuck in the gate valve. All efforts to close the well for three hours were futile and the gusher had free play, furnishing an abundance of entertainment for the spectators.

Dewey Heywood, who was on the ground, states to the JOURNAL that the sight was a repetition of what he saw at Spindletop when the first gushers came in. The people became frenzied with excitement, men hugged each other and shouted; women cheered and clapped their hands.

The Jennings people seemed to take especial pride in the fact that Louisana, had produced what her great sister state, Texas, has been boasting of for more than a year—a genuine gusher.

Stocks in the three companies owning property at Jennings have gone way up. The town is excited and there are indications that a boom of large proportions will come.

A coincidence worth mentioning is the fact that the gusher came in on the 29th birthday of W. Scott Heywood who located the first well at Jennings.

GUSHERS AT SOUR LAKE.

On Tuesday, May 13, a representative body of oil operators witnessed a successful demonstration of the gushing qualities of the wells on the Sour Lake Springs company's property at Sour Lake, twenty-two miles west of Beaumont. Among the spectators were representatives of the Higgins Oil and Fuel company, the J. M. Guffey company, the Heywood company, and other large Beaumont concerns.

Atlantic & Pacific well No. 2 furnished the entertainment. After bailing the well for several hours the contractor opened it up at 3:30 p. m. A two inch reduction was applied to the well and through the pipe the oil shot in a steady stream to the top of the derrick. The action of the contractor in reducing the outlet to two inches was quite generally criticised. It was the opinion of the oil men present that the oil should have been allowed to flow without the interference caused by this reduction. The well, they said, had no good opportunity to clean itself out through so confined an opening. The exhibition, however, was highly satisfactory.

An effort was made to flow Sour Lake Springs well No. 1, but the process of bailing proved tiresome to the crowd, which was exposed to a very hot sun, and they did not wait to see the outcome. This well came in on May 12, throwing oil above the top of the derrick. It developed during the bailing on the 13th that considerable mud had seeped into the well at the bottom since the night before.

The Atlantic & Pacific company has two excellent wells on its lease of five acres of the Sour Lake Springs company's tracts. A. & P. well No. 1 is a pronounced gusher. It forces oil into a tank twenty feet above ground, and requires neither bailing nor agitating to induce the oil to flow. Sour Lake Springs well No. 1 is the first bored by the Sour Lake Springs company, which owns in fee 840 acres, on a section of which the wells are located. This company has $100,000 capital. In the last six weeks shares have risen in value from $25 (par) to $150, and some stockholders will not sell for $500. It is understood that a cash offer of $1,000,000 has been made for the company's property.

The importa ce of Sour Lake as an oil field is shown by the attention which it is receiving from the large producing companies operating in the Beaumont field. The Guffey company is erecting a 37,500-barrel steel tank at Sour Lake and is ready to build a pipe line from Sour Lake to Beaumont, having already obtained the right of way for same.

The Guffey company has bored wells on its property in the vicinity of Sour Lake, but has not yet succeeded in finding the oil in paying quantities. The Hamman Oil company, Great Western Oil company and Franco-American Oil company also have bored without success.

The Bird Syndicate and Sour Lake Oil company have had similar experiences.

Sour Lake is nine miles from a railroad, the nearest road being the Southern Pacific main line, which passes through both Jennings and Beaumont. It is reported that a railroad will be built into the town before the end of this year.

The mineral wells and pools on the property of the Sour Lake Springs company have long been famous for their curative qualities. The Sour Lake Springs company owns a large hotel, located in a forest of giant trees and surrounded by very picturesque grounds. The oil wells are about 3,000 feet from the hotel, the mineral springs being between the field and the hotel.

Mr. E. M. Taliaferro, Southwestern manager for the Waters Pierce Oil Company, spent last Thursday in Beaumont. Mr. Taliaferro's company is buying Beaumont oil in large quantities.

BEAUMONT OIL EXCHANGE.

Stock Quotations, May 22, 1902.

Listed—	Bid.	Asked.
Ground Floor		1 00
Alamo City		40 00
Acme Oil and Fuel		75
Beau. Associated		25
Interstate		100 00
Beaumont Oil		40 00
Beau. Pet. and Gas		40
Bunn's Bluff	25	35
Big Four	09 7 8	10
Cascade		94
Columbia		25 00
Detroit Beau		1 00
Glover Anderson		10
Fort Worth		08
Gladys of Beau		08
Heywood	68 00	78 00
Higgins	61 00	63 50
Independence	03	03 1-4
Isabella		3 00
Gold Eagle	09 7 8	10
Keith Ward		25 00
Madeline Consol		50
M. K. and T		10 1-2
Manhattan		43
Nat. Oil and Pipe		25
Pal. Oil and Dev		02 1-2
Queen of Waco		1-25
T. and N. O		02
Rex		06 1-2
Spangler		09
Seaboard		25
Sutcliff		100 00
Mer. Oil and Fuel		90
Zenith		35
Lone Star pref		1 00
Lone Star com		75

Unlisted—	Bid.	Asked.
Amer. Oil and Ref		06
Anglo	01 1-2	01 3-4
Alamo		9 00
Beatty	01 1-2	02
Beau. Pacific Slope		25
Becky Sharp		02 3-4
Buffalo		07
Beau. Sara	5 25	7 00
Beau. Confed		13
Beau. Oil and Min		07
Consol. Oil and Pipe		8 00
Creole Amer		25
Cit. Consol		25 00
Cattlemens		1 00
Commonwealth		1 00
Drummers		75
Drillers		05 1-2
Dividend	1-2	3-4
Enterprise	08	10
Empire		10
Equitable		06
Federal Crude		05
For. Reduc	2 50	4 00
Ger. Amer	10	20
Grace		04
Gober	03 1-2	06
Gladys of Galves		05
J. M. Guffey	80 00	100 00
Geyser of Galves		35
Home		50
International		02 1-2
Lone Acre		55 00
Lumbermans		35
Lucky Dime		06
Spindle Top Power	87	
Mercer		15
M. and M	3-4	02
One Penny		01
Pal. Beau	20	25
Paragon		06 1-2
Penn		10
Queen City	12	25
Sour Lake		25 00
Spindle Top		45 00
San Jacinto	11 1-2	15
Silver Dime	10	15
Success	09	10
Texas Western	1 40	2 00
Texas Oil and Pipe		75
Victor		02 1-2
Young Ladies		06
Yellow Pine	100 00	120 00
Oil f. o. b. Gladys		
No. 1		25
No. 2		15

HOUSTON OIL EXCHANGE.

Stock Quotations, May 21, 1902.

UNLISTED STOCKS	CLOSING BID	CLOSING ASK	CAPITAL
Am Oil and Refining Co (new)		03¼	85 000 00
Am Oil and Refining Co (old)		14	1 000 000
Alamo Oil Co		98 87	100 000
Apex		75	1 000 000
Anglo-American	01½	02	5 000 000
Atlantic and Pacific of N Y		75	1 000 000
Beau Geyser		10	1 000 000
Beau Confed	11	12	2 000 000
Beaumont and Pacific Slope	03	05½	250 000
Beau Saratoga Oil and Pipe	84 50	7 00	300 000
Beau and El P		30	1 000 000
Beau Petroleum and Gas		20	200 000
Beatty (new)	01½	01¾	100 000
Borealis Oil		25	200 000
Birmingham and Beaumont Oil	03½		300 000
Becky Sharp Oil	02½	03½	1 000 000
Buffalo	04½	06½	300 000
Bayou City		50 00	50 000
Chi Crude Oil	02½	04	500 000
Citizens Consol		18 00	1 000 000
Cascade Oil		02	45 000
Columbia Oil		06	250 000
Cattlemens Consolidated	25	70	150 000
Consolidated Oil and Pipe		15 00	2 500 000
Drillers		05½	150 000
Drummers		50	250 000
Detroit Beau Oil Co	45	85	1 000 000
Empire State		04	5 000 000
Enterprise	07	08	750 000
El Paso		30	3 000 000
Equitable Land and Oil	03	04½	700 000
Export O and P	30		2 000 000
El Beau Oil Co	14	17½	300 000
Federal Crude		05	650 000
Forward Reduction of W V		32½	1 000 000
Fort Worth	05½	07	100 000
Fountain Oil and Fuel Co		04½	200 000
Forward Reduction new	2 30	1 00	5 000 000
J M Guffy Refining Co	85 00	95 00	25 000 000
Globe Oil Co	10½	01½	500 000
Grace	02½	03	250 000
Gober	03	04½	200 000
Gold Eagle O Co		10	500 000
Gladys of Beau	06	07	500 000
Ground Floor Oil Co	85	95	300 000
German Am	80½		2 000 000
Guarantee Oil		05½	200 000
Geyser Oil Devel		70	500 000
Geyser of Galv	20½	21½	300 000
Galveston Beau		07	300 000
Gladys of Galv	04½	06	250 000
Hons and Beau	21½	23	100 000
Hamman		5 00	200 000
Higgins	62 00	63 25	2 500 000
Heywood Oil Co		80 25	800 000
Home Oil Co	10		1 000 000
Houston Oil Co of Texas pf		86 00	30 000 000
International	01½	02	300 000
Independence Oil Co	02½	03½	150 000
Ira O Wyse Beau Oil Co		01½	300 000
King Oil of El P		14	300 000
Keith-Ward		45 00	1 000 000
Lone Acre		55 00	100 000
Lumberman's Oil		50	250 000
Lucky Dime	03	07	50 000
Lone Star and Crescent		95	2 500 000
La Consolidated		02	300 000
Lone Star Oil and Fuel	02	04	5 000 000
Merchants and Mechanics	01	01¼	250 000
Madeline		03½	150 000
Maskemp	15		150 000
Magnolia Fuel O	02		300 000
Mobile and Beau	02½		300 000
Maid of Orleans	01⅝	02	300 000
Madeline Consolidated		50	1 500 000
Miss-Texas Oil		60	300 000
Manhattan	40	45	300 000
M K and T of Beaumont	09	10	300 000
Nat I O and P L	19¼	23	5 000 000
One Penny O Co		01	1 000 000
Pales and Beau	21½	23	500 000
Paragon Oil	02	03	150 000
Pal Oil Dev Co	01¼	02½	1 000 000
Producers Oil Co	100 00		1 500 000
Queen of Waco		65	200 000
Queen City of Beaumont	08	15	300 000
Rex Petroleum		10	300 000
Spindle Top new		35 00	600 000
Seaboard		01½	500 000
Sour Lake Oil Co	12 50	16 00	1 000 000
Spangler		10	250 000
Saratoga Oil and Pipe	10		1 000 000
San Jacinto Oil	11	13	250 000
Success Oil Co	09	10	255 000
Silver Dime	10	11½	250 000
Sam Houston Oil Co		05½	10 000 000
Southern Oil	02		500 000
Texas Big Four Oil and Pipe	01¼	02	300 000
Texas Hi Oil Co		02¼	300 000
Texas Oil and Pipe Line		25	2 500 000
Texas Oil and Land		50	150 000
Texas Western		1 30	300 000
Texas Oil		2 00	500 000
Texas Geyser Oil	05		500 000
Texas Star Oil	20		100 000
Trenton Rock	10	12	300 000
Twentieth Century	5 00	60 00	500 000
United States Oil		01¼	1 000 000
Volcano		03	150 000
Vesuvius		02½	250 000
Victor (new)	02½	03	250 000
Yellow Pine	80 00	110 00	100 000
Young Ladies Oil		07	250 000
Zenith		50	300 000

E. R. SPOTTS A VISITOR.

E. R. Spotts, of Houston, vice-president of the Sour Lake Springs company and the owner of a large block of this corporation's stock which has advanced in price from $25 a share to $150 a share, spent last Monday in Beaumont. Mr. Spotts was in conference with W. T. Campbell, the Heywood Brothers and Ed Prather most of the day.

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A MAMMOTH OIL RESERVOIR.

It has been estimated that not less than 10,000,000 barrels of oil have been wasted in the Beaumont fields since the Lucas well came in. The product of this famous gusher in the nine days that the flow was unrestrained made a lake of oil as big as a Kansas farm. This burned later, the fire extending over a period of 48 hours. Probably more than a million barrels of crude petroleum went up in smoke at this time.

Ditches were constructed when the wells began to increase in number and the oil was allowed to flow to the lowlands where, at a safe distance from the field, it was burned as it accumulated. It is known that millions of barrels of oil have been consumed in this manner, certainly as much or more than has been prodceed within the entire life of some oil fields.

Early last year George A. Hill, who was employed as field superintendent for the Hogg-Swayne Syndicate began to work out a plan to save this waste oil. Later Mr. Hill became the active agent of the Safety Committee to see that the rules against carelessness in the placing of boilers too close to running oil and other similar restrictions were not violated. He had his pet scheme in mind constantly and endeavored to interest several capitalists in the project. It remained for outside capital to back his scheme. He found ready partners in Dr. Z. T. Babbitt, president of the Washington, D. C. Medical Association, and Silt son Hutchins, journalist and newspaper owner, of Washington and New York. They formed the Babbitt Syndicate and began at once the construction of a mammoth earthern reservoir in which to store the waste oil. The location of the reservoir is about one and one half miles east of Spindletop Hill and directly on the line of the Kansas City Southern Railroad. Sixty teams were put on the job and they have been busy all spring until now the great earthern-walled tank is about completed. Its capacity will be 1,500,000 barrels, said to be the largest reservoir of its kind in the world. Already, Mr. Hill estimates, are 400,000 barrels of oil in the reservoir—as he expresses it, "enough to float a steamer." And this is no exaggeration, for one of the mule teams fell under the surface the other day and has never come up.

The oil is conveyed to the reservoir by ditches which drain all parts of the field. The main ditch is about four feet wide and is lined with timber. The oil courses through it constantly in a stream of varying depth. The only expense attached to the storing of this waste oil is the cost of the reservoir and ditches. With 1,500,000 barrels of oil in storage Mr. Hill and his associates will be wealthy men. Oil in storage is a different proposition from oil in the wells. The day of three cent oil at the wells is past in Beaumont and the day of fifty cent oil in storage is not so far away as some may think.

It may be said truthfully of the gentlemen composing the Babbitt syndicate that they have made good use of their opportunities.

BIG GAME NEAR THE OIL FIELDS.

Although Beaumont is what may be termed an old town, having been settled many years before the civil war, the country adjacent to it still teems with game, large and small, feathered, furred and finny.

In the thicket less than twenty miles northwest of Beaumont, and not more than four miles from Sour Lake Springs, are plenty of bear and deer. Fresh venison steaks on the table at the Sour Lake Springs hotel are a common treat. On May 11th a reunion of the Votaw family took place at Sour Lake. Some of the brothers had not met in forty-five years. The Votaws are a race of hunters, and it looked like the old days to see these pioneer Texans out in the thicket going after "Brer Bear."

The Eastham brothers, four in number, are among the inveterate hunters of Beaumont. They own a $1,400 naptha launch, 36 feet long and 7 feet abeam. Every hunting season they go up the Neches river from Beaumont, carrying a full hunting and fishing outfit. In the clear streams which empty into the Neches, not more than fifteen miles from Beaumont, they find the choicest of trout fishing. Wild cats are not uncommon marks for their rifles. The cry of a lone panther has been heard near their camp at night, but they have never had a view of this beast. Catching alligators is common sport with them. One of the brothers caught five young ones on his last trip. In the early days it was no novel sight to see alligators fourteen and fifteen feet long in the bayous along the Neches. Even now an eight foot alligator is considered ordinary. The writer saw one at Nederland last summer which had been brought in from the bayou nearby. The reptile was tied under a frame building on the main street, but it excited no comment.

Two hundred ducks in one morning is only a fair day's sport in the neighborhood of Beaumont. Then there are plover, snipe and curlew and a few quail. The country is almost too damp for the last named. Wild turkeys however, are plentiful.

Oil Men's Shooting Club.

Just how long this abundance of game will be the rule is a matter of conjecture, now that there is so much oil prospecting and timber cutting in the Southeastern Texas country. Some of the oil men who enjoy hunting are planning extensive trips into the region where game is the thickest. Already a shooting club has been organized, and not only the oil men, but their wives are showing themselves to be adepts with the rifle and shot gun. Pigeon shoots are twice-a-week occurrences. Mr. and Mrs. Dewey Heywood, Mr. and Mrs. Walter B. Sharp, Mr. and Mrs. Ed Prather, Mr. and Mrs. James Sharp and others are members of the club. Level ground is the easiest of all things to find in Beaumont, hence a shooting park was not hard to locate.

Dewey Heywood and Walter Sharp are especially fond of sport with the rifle and shot gun. Last summer Mr. Heywood brought down a half dozen fine deer in a northern state. The hides now decorate his room at the Oaks Hotel, Beaumont. Mr. Sharp spent four weeks hunting in South Texas and Northeastern Mexico last fall. This was the famous trip in the course of which Mr. Sharp was banqueted at Matamoras, Mex., and was afterwards called upon to pay for the music furnished at the banquet.

A WILD GUSHER AT JENNINGS.

A telegraphic message received by the Journal Saturday afternoon at the time of going to press from Alba Heywood, at Jennings, La., conveys the news that the Jennings gusher got beyond control Friday afternoon and could not be shut off. Mr. Heywood states that preparations are being made to build levees for the purpose of saving the oil which is flowing from the well. A piece of four inch pipe blown up from the bottom of the well, became fastened in the gate valve and could not be dislodged. This made it impossible to shut off the oil.

CAPTAIN LUCAS SELDOM SEEN.

Beaumonters seldom see Captain A. F. Lucas nowadays. The man who was one of the chief instruments in bringing Spindle Top Heights to the world's notice as a marvel in oil fields comes to the new Oil City only occasionally. Formerly his was a familiar figure on the streets. In the early days of the boom, following the bringing in of the famous Lucas gusher, the Captain could be seen on the field or at the Guffey office almost every day. Now he comes once in a month or once in two months.

Captain Lucas told the writer that he had been greatly disappointed, financially, in his Spindle Top operations. He intimated that the Guffey Company got the bulk of what might have been his, had he not surrendered the greater part of his interest in order to get money with which to complete the well which startled all creation. It is believed that he received a very liberal block of stock in the Guffey Company, but just what monetary consideration he received is not known. Col. J. M. Guffey backed him and it is natural that Col. Guffey obtained the greater interest in the property which Lucas had leased.

Captain Lucas declares that it was his wife who encouraged him to finish the work which developed the Spindle Top field. She was opposed to giving any interest to others, and desired him to convert certain securities which they held into ready money to pay drilling expenses. But he was more conservative, and gave up a large interest to Col. Guffey to obtain money to finish the well.

Much of Capt. Lucas' time since he left Beaumont has been spent in Georgia, and he has lived now and then in Washington, D. C. He has located a number of prospective oil fields, and at several of these points development work is now in progress.

UTILIZING GAS PRESSURE.

Down at Matagorda Bay, eighty miles west of Houston, there is in daily operation an exhibition of the powers of nature that is as unique as it is practical.

Here Roderick Oliver, one of the wealthiest men of Texas, and P. M. Lea, a successful drilling contractor who has brought in many gushers on Spindletop, are putting their money into holes in the ground which they believe, will develop one of the greatest of Texas oil fields. Two holes, one 870 feet and the other 850 feet, have been drilled, and in each instance a gas pocket has been struck, resulting in the blowing out of the well. The third hole is now down nearly 800 feet.

Mr. Lea succeeded in getting a gate valve on one of the wells which blew out, and, making a connection with the engine boiler, he drew the fire and proceeded to utilize the pressure obtained from the gas well. It worked like a charm. Today when a man visits the wells he sees the engine running but sees no fire, no smoke, no steam—the gas well is furnishing all the power necessary. Just what the pressure on the well is Mr. Lea does not know, but it is more than the ordinary steam gauge will register. A gauge of this description was put on the well and the indicating hand flew around to 200 pounds as fast as it could go.

The noise made by the last gas well before it was checked by the application of a gate valve was like the roar of cannon and could be heard for miles in all directions.

Indications of oil and the presence of so much gas have caused many experts to express the opinion that Matagorda will some day be famous as an oil field.

EASTERN CONFIDENCE IN BEAUMONT.

Eastern confidence in the ability of an efficiently managed, producing oil corporation to make large profits in the Beaumont oil field was shown beyond all doubting when the $12,000,000 of organizers' stock of the J. M. Guffey Petroleum Company was subscribed three for one in Pittsburg, Pa. It is said by Eastern oil men, now in Beaumont, that it would have been an easy matter to obtain subscriptions to $50,000,000 of stock if the company had chosen to make its capital this large. Only a portion of the $3,000,000 of stock set aside for the treasury was offered for sale. The company's capital is $15,000,000.

GROUND FLOOR'S MAY DIVIDEND.

President J. C. Smyth of the Ground Floor Oil company announced last Wednesday that his company would pay the regular 3 per cent dividend for the month of May to all stockholders of record May 31. This will make a total of 40 per cent in dividends paid out by this company since last December. The Ground Floor company bought sixteen tank cars last week, paying cash for them. The company is drilling another well on its property in block 37 Spindle Top Heights, and President Smyth declares that before a great while there will be sale for the entire output. A slump in the stock of this company has been noted in the past month, the only explanation offered being the very bearish condition of the market at Beaumont and Houston. If the company continues the payment of such liberal dividends—and the officers say that this will be their policy—a heavy advance over the prevailing prices of the stock seems assured.

OIL INVESTORS' JOURNAL

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BURTON E. NEWCOMB, MANAGER

PATTILO HIGGINS' NEW VENTURE.

Pattilo Higgins, after whom the Higgins Oil and Fuel company is named, made the statement a few days ago that he had sold out of the Higgins Oil and Fuel company, adding that it was his purpose to develop another oil field "twenty times as big as Spindle Top." Mr. Higgins is the man who first exploited Spindle Top Heights as the greatest oil field in the world. Eight years before Captain Lucas brought in his famous gusher, Higgins had published plats of Gladys City, showing dozens of monster oil tanks, large refinery buildings, pipe lines, etc. He it was who who induced certain wealthy Beaumont citizens to defray the expense of an experimental well on Spindle Top in 1893. Walter B. Sharp, who has since made a fortune in Beaumont, drilled the hole. He went down more than 500 feet, but met with accidents in the drilling, and thus, with lack of necessary funds to continue the work, made it necessary to stop. Three hundred feet deeper and Spindle Top would have become one of the greatest wonders of the country which was then holding its Columbian Exposition at Chicago. The old twelve inch pipe which Sharp left when he pulled up and left, sticks out of the ground today, near two of the Guffey settling tanks, an early monument to what was once called Higgins' "fanaticism," and which has given the world its most marvelous oil field.

Mr. Higgins' new company is capitalized at $10,000,000, and is known as the Higgins Standard Oil company. Associated with the Beaumont expert in his new enterprise are a number of Beaumont's foremost business men and bankers. The company owns immense tracts of land just east of Houston, and a contract has been let for the drilling of a test well. Mr. Higgins has put a large part of the money he made out of Spindle Top into the new venture, and his friends are wishing him the best of success. He says the company will be worth $100,000,000 in a few years.

FIRST IMPRESSIONS OF BEAUMONT.

The first impression an outsider gets of Beaumont is, railroads—railroads everywhere. You walk a block and are stopped by a snorting, puffing engine dragging its load of creaking, groaning lumber cars or dusty tanks. You wait awhile, then turn impatiently to a side street, only to be blocked again by another train of cars.

The puff, puff, puff goes on day and night intruding upon you the fact that railroads and traffic are part and parcel of Beaumont. You start to talk and are drowned out by the inevitable locomotive under your window. You crave tired natures' sweet restorer and content yourself with marvelling at the variety of the clanging engine bells.

Five roads centre here with two more building in. The depots are black with passengers arriving and departing. The cars themselves are often crowded to suffocation, although the roads furnish excellent equipment.

Delegations of outside business men come and go amid the "howdys" and handshakes of the resident merchants intent on doing the honors.

You gasp in wonder at the gushers which have an uncomfortable way of spraying your spring suit with oil.

You wonder if there will be tenants for the new "skyscrapers," and do much prophesying pro and con about the future of this rushing city. You compliment the gumbo mud of the lesser streets and tell your neighbor that it pulled your soles off that morning just after the rain, and if it be Sunday you vituperate a little and further inform him that you are as "dry" as a whistle, with no prospect of enough "spirits" to keep off the malaria. Beaumont between the hours of 7 a. m. and 4 p. m. Sundays is as tight as a clam—not so her inhabitants they keep sober of necessity. Although liquor is consumed here in vast quantities, one sees little drunkennesss. The old inhabitant tells you whisky is your best friend—says it keeps off the malaria and improves your sociability.

The graceful Panama is much in evidence, and gives the place at first glance a Texas look. Fine horses and natty rigs are seen at every turn—another distinctive feature—for a Texan and his "nag" are lovers always.

The current play at the opera house brings out the fine gowns (and they are fine) and if the acting is good it draws an encouraging quota of applause. The character of the shows varies from Sousa's band to the Diamond Dick blood and thunder variety—all tastes are suited sooner or later.

The hotels are always crowded. One in particular, a family hotel, within easy access of the business section, but surrounded by the quiet of residences, is a pleasant place to live. It is new, tasteful and has an excellent family patronage. The others for the most part accommodate transients.

Altogether, Beaumont is now a pretty comfortable home and has splendid prospects of further improvement.

The people are hearty, social and easy of access. (Even the Oil Kings—so called).

The young men push the big things and are fast developing their mighty state. Ten years hence will see Texas a Mecca of wealth and developed resources.

N.

TEXAS COMPANY'S PIPE LINE.

The first test of the Texas Company's six-inch pipe line from Spindle Top to Port Arthur was made last week under the supervision of Mr. J. S. Cullinan, manager of the company. Mr. Cullinan reports that the test was entirely satisfactory, not a single leak being found in the line when the pressure was applied. The Texas Company has just completed several 37,500-barrel steel tanks on its property at Port Arthur.

W. T. CAMPBELL IN HARNESS.

W. T. Campbell, manager of the Hogg-Swayne syndicate, is devoting much of his time since his recent return from England, to the affairs of the Producers' Oil company. This is the corporation in which John W. Gates, steel magnate; James Hopkins, of the Diamond Match company; J. S. Cullinan and other well known capitalists and financiers are interested. The Producers' company acquired part of the Spindle Top territory which was deeded to the Cleveland heirs in settlement of their claim to title. Mr. Campbell has been termed the J. Pierpont Morgan of the South. His work in financing the Hogg-Swayne deal, probably the biggest money making proposition put through in the Beaumont field, has placed him in the front rank of Southern financiers. Every detail of this intricate deal received his personal attention, and the excellence of his management is proven by the immense profits which the syndicate has made.

NARROW ESCAPE FROM FIRE.

Fire recently threatened the destruction of the tanks and pumping station erected south of Spindle Top by the Brice Companies. Prompt work on the part of Inspector Hill and others saved the property.

A NEW USE FOR BEAUMONT OIL.

A citizen of Orange, Texas, explains the recent volcanic disturbances on the islands of Martinique and St, Vincent with the statement that the devil is cleaning out his ashes in his furnaces preparatory to putting in Beaumont crude oil burners. If this theory is correct there's a hot time in store for the festive promoter.

W. E. BRICE RETURNS.

Mr. W. E. Brice, head of an aggregation of ten companies, owned principally by Iowa and Minnesota capitalists, has returned to Beaumont and is actively engaged in superintending the work of construction under way by his companies. A pipe line to Port Arthur, loading racks, storage tanks and pumping plants are being built by the corporations he represents.

THE OIL STOCK MARKET.

In the last three weeks a decided slump has occurred in the oil stock market at Beaumont, Houston and Galveston. With very few exceptions the listed and unlisted stocks have been affected, and even the shares of companies known to be among the most active and progressive in the field, have suffered.

Many inquiries are coming in as to the cause of the decline. Occurring as it does, coincident with the somewhat alarming reports recently circulated in the East and North, it is reasonable to attribute present conditions to some extent to the publication of these rumors. At the same time it must be borne in mind that many stocks have been sold at a price far above their real value and it is only natural that these should seek their proper level.

Whenever the number of selling orders so largely exceeds the number of buying orders, as is the case now at Beaumont, Houston and Galveston, a break in the market must be expected. Beaumont companies, as a rule, have floated their shares in the East and North, through the medium of newspaper advertising. A very small percentage of the people who have bought these stocks made their purchases on the Texas oil exchanges. It follows that the demand for stocks through the exchanges has not been and is not now in proportion to the demand created through advertising in Northern and Eastern newspapers.

But while it is easy to buy stocks through fiscal agents and others in the North and East, no opportunity, (except in rare instances) is offered the investor to dispose of his holdings through the same channel, and he must look almost entirely to the Texas exchanges if he desires to sell. This brings stock in great quantities to a market where the demand is not sufficient to absorb the offerings.

All these circumstances serve to make the holder of stock apprehensive, and frequently he instructs his broker to sell at any figure obtainable.

It is the prevailing opinion that the general market will go much lower than it now is. Meritorious stocks will be the first to recover and it will not be surprising if these go higher than they were prior to the slump. In selecting the company to invest in, the investor must exercise caution and make his investigations thorough and searching. To accomplish this the investor should come to Beaumont and judge for himself, or he should obtain his information concerning prospective investments from a source which he knows to be absolutely reliable.

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Industry is in the very atmosphere that he breathes, trade is all about him, he is in a land where the rapid development of countless resources creates a never-ending demand for his kind, and all he has to do to win is to indicate his willingness to work hard.

One feature of business life in Texas appeals especially to the young man—here, more than in any other section of the United States, are all men equal. The big business men are accessible, they are not hard to reach—and we all know how far encouragement of this sort will go with the young man who is striving to attain the coveted position occupied by the one who has already made his success.

Naturally these conditions are noticeable most of all in the new oil fields. This is because many young men have made fortunes here since the coming in of the Lucas gusher on January 10th, 1901.

The Heywoods, the Sharps, the Prathers, the Fletchers—all these and scores of others have, in the short space of seventeen months, made as much as men who are counted great successes, have toiled dozens of weary years to accumulate. One of the Heywoods, Scott, is not yet 30; Walter Sharp is just past 30, and Ed Prather is yet on the minus side of that mile post.

More companionable fellows than these young oil kings could not be found on the face of the globe. They joke and laugh during the day with the grimy faced men who drill their oil wells, and in the evening you will find them in full dress in the dancing hall at The Oaks, the new hotel at Beaumont, which is owned by the Heywoods, and which is the home of many of the prosperous oil men.

They do not require that all whom they meet, socially or in business, shall be their equal in point of fortune. And this is the great attraction to the young man who is trying to establish himself in the business world. Apparently it gives him more confidence in himself; he feels that he is capable of doing more, and as a result, he accomplishes more.

To the young man, we would say: If you are willing to hustle, come to Texas. It's the young man's Empire.

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GEOLOGIST R. T. HILL'S STATEMENT.

Commenting upon the reports that Beaumont's gushers had died out in a night, Dr. Robert T. Hill of the United States Geological Survey is quoted in a Washington, D. C. dispatch, of May 8 to the Galveston News as follows:

"I knew the moment that I saw the report that it could not be true. We know, theoretically, that eventually, when all of the wells on Spindle Top have been permitted to run the pressure will decrease consequently diminishing the flow of oil. After awhile the wells will cease to flow entirely and it will be necessary to pump the oil. But this will not happen, in my judgment for many years, and not until multiplied millions of barrels of oil have been obtained. Even when the pumping period is reached, in my opinion, oil will be profitably produced in the Beaumont field for many, many years. Of course, there is a limit to the supply, just as there is a limit to the size of the earth, but there is no occasion for this generation to be disturbed about the supply of oil at Beaumont."

Dr. Hill has visited the Beaumont field and has been quoted before on the subject which he discusses in the foregoing interview. He has ever expressed great faith in the reasonable permanence of the oil supply and other experts of equal standing have shared his opinion in this respect.

CHAS. A. TOWNE IN BEAUMONT.

Senator Charles A. Towne, President of the Export Oil and Pipe Line Company and the Central Asphalt and Refining Company, recently spent a week in Beaumont, giving his time to the interests of the companies named.

REFINERIES AT AND NEAR BEAUMONT.

About this time last year H. Clay Pierce, President of the Waters Pierce Oil company, the Standard Oil company's Southwestern arm, visited Beaumont, inspected the oil field and announced among other things that the product of the Spindletop wells was "common fuel oil, not fit for refining." Mr. Pierce took pains to emphasize this point. He said it over and over again.—Maybe he didn't know it, but even as he spoke the Guffey company was busy with its refinery plans which today have taken shape in the magnificent plant of the Gulf Refinery company, on the Port Arthur ship canal four miles from the town of Port Arthur.

The man who comes to Beaumont and sees a gusher spout witnesses proof of what seems to be an unlimited supply of crude petroleum; but unless he visits the Gulf refinery he can obtain no adequate idea of the commercial value of the gusher's product. Here are fine brick and steel buildings, spread over an area of a dozen acres, 37,500 barrel steel tanks by the dozen, car loads of machinery and supplies—all indicative of a great industry. It has been said that the Gulf refinery will be the second-largest in the world. The largest refinery is located at Whitings, Ind., and is owned by the Standard Oil company. Its capacity is about 30,000 barrels a day. The estimated capacity of the Gulf refinery, completed, is put at 24,000 barrels. Four stills have been operated day and night for several months. Among the products are illuminating oil, gasoline, spindle oil and other commercial oils. Visitors are not allowed on the grounds unless they hold special permits from the management, and certain portions of the plant are barred to all outsiders. The construction of the stills yet to be built is being pushed with all dispatch.

Southwest of Beaumont the George A. Burt company is erecting a refinery which, it is said, will be as large if not larger, than the Gulf refinery. Train loads of machinery are coming in for this big institution. At Pt. Arthur The Texas Company, the corporation promoted by J. S. Cullinan, formerly in the refining business at Corsicana, Tex., will build a third refinery, and this as soon as the necessary equipment can be procured. Already The Texas Company has ten 37,500 barrel steel tanks completed and full of oil.

The Central Asphalt & Refining company also is progressing with the construction of its works at Grigsby's Bluff, south of Beaumont. The basis of this company's business will be the extraction of asphalt from the oil, making a product which can be used as a paint or employed in the construction of asphalt streets.

At Orange, thirteen miles east of Beaumont, the Forward Reduction company is building a refinery, which it is said, will add greatly to the industry of the thriving little city on the Sabine river. Doctor Forward, promoter of this company claims to own the most economical of all processes for obtaining the commercial oils from the crude Beaumont product. The completion and operation of his refinery will show whether or not his claims are well made.

All these industries show the real commercial value of Beaumont oil. The men who are putting millions into these refineries are not experimenting. They are old in the business. It is predicted that before many months the demand for oil for refining purposes will be so great that there will be but few producing companies willing to sell their product for fuel, when they can obtain so much more for the other use.

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By Rail—	
Cars	110
Barrels	[illegible]
By Water—	
Cars	100
Barrels	[illegible]
Previous Day—	
Cars	120
Barrels	[illegible]
Total for the month of May—	
Cars	[illegible]
Barrels	[illegible]

EQUITABLE COMPANY'S FIELD WORK.

Manager W. H. Coleman of the Equitable Land & Oil Company reports rapid progress in the construction of storage and marketing facilities under construction by his company. One hundred thousand barrels of storage will be provided for the company's oil. Three Equitable wells are in and the fourth is due to come in.

GOOD WRITE UP OF BEAUMONT.

The Magazine Section of The St. Louis Republic of May 11th contained an excellent descriptive write-up of Beaumont and its oil field by D. J. McAuliffe, city editor of The Republic. Mr. McAuliffe devoted three days in the early part of the present month to gathering the impressions of Beaumont and its oil industry which he afterward presented in very entertaining fashion in his special article. The pen-pictures of the town, the people and the oil field, and the incidents which he narrates to illustrate the spirit of the times in the new oil country are realistic and accurate.

EX-GOV. HOGG IN BEAUMONT.

Ex-Gov. J. S. Hogg is making Beaumont his headquarters. The ex governor apparently has decided to devote all his time to his interests at Beaumont. Recently when he was asked to address the cotton ginners in the Beaumont Oil Exchange he took the platform only long enough to say he had no time to do any wind jamming and that an important business engagement claimed his immediate attention. He expresses himself occasionally on the subject of the soullessness of corporations, but not before audiences.

WHAT DO YOU WANT TO KNOW?

Suggestions as to topics for discussion in the columns of THE JOURNAL are solicited. It is the purpose of this publication to give the man who has bought oil stock all the information obtainable concerning the Beaumont field in general and the companies operating in the field. This cannot be done in one issue or a dozen, but if you will send in your request for the discussion of any special topic or any particular phase of the situation it will be taken up in its order.

Caller George Common of the Beaumont Oil Exchange expects to go to California June 1st to spend two months with his family. Lewis H. Scurlock probably will call the stocks during Mr. Common's absence. Mr. Scurlock has the largest voice in Beaumont.

THE JOURNAL'S
Financial Inquiry Department.

Until further notice the JOURNAL will furnish, free to subscribers, accurate reports on the companies operating in the Southwestern oil fields. For the present these reports will not be published in the JOURNAL, but it is probable that at some future time this policy will be adopted.

Reports on companies will be furnished to non-subscribers at the rate of $1 for each report.

The JOURNAL possesses unsurpassed facilities for obtaining information of the character that is desired by persons at a distance from the field and in every instance the fullest possible report will be given.

J. Edw. Crusel,
BROKER,
Beaumont, Texas

Sour Lake property close by the Gushers, at remarkably reasonable figures. Proven territory on Spindletop in lots to suit. All Reliable Oil Stocks bought and sold on commission. Oil Lands, Leases, Beaumont City property. Attractive propositions to investors. Write for particulars. I can make money for you.

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F. H. RAY, Continental Tobacco Co., New York City.
JESSE WASSERMAN, Wasserman Bros., Bankers and Brokers, New York City.
JESSE LEWISOHN, Lewisohn Bros., Metals, New York City.
I. L. ELLWOOD, Capitalist, De Kalb, Ill.
JAMES HOPKINS, Diamond Match Co., St. Louis, Mo.
HOWARD BLAND, Capitalist, Taylor, Tex.
J. S. CULLINAN, Former Manager, J. S. Cullinan Refining and Pipe Line Co., Corsicana, Texas.
GEORGE M. CRAIG, Banker, First National Bank, Port Arthur, Texas.
R. OLIVER, Banker, Citizens' Nat'l Bank, Beaumont, Texas.
W. T. CAMPBELL, Banker and Manager of the Hogg-Swayne Syndicate, Beaumont, Texas.

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Kansas City to Beaumont and Port Arthur.

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Fast Trains, Unexcelled Service

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S. F. B. MORSE, Passenger Traffic Manager, HOUSTON, TEXAS.

You've Heard It

The merry song of the engine bell,
And the whistle's mellow blast
Sound over the hill
And I drink my fill
Of a music unsurpassed.

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Comfortable Coaches and
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"THE DENVER ROAD"

FORT WORTH, TEXAS

Secure letters from O. R. Comfortable by sending 10 cents postage if you are not already listed.

SOMETHING ABOUT TROST.

Frank J. Trost occupies a unique position among camera experts. He is the original "gusher photographer." The day after the Lucas well came in Trost was on the ground with his apparatus, and on each succeeding day for five days he obtained views of this famous oil well. His photographs of the first Spindle Top spouter have gone round the world and have been used in the making of hundreds and thousands of half tones that have appeared in newspapers, magazines and oil company prospectuses. It was Trost, also, who made the views of the Beatty and Heywood No 2 gushers, which have had such wide circulation. "The gusher photographer" seems to have a special talent for this class of work. Others have tried to obtain the results shown in his photographs but without success.

Mr. Trost lives at Port Arthur, where he has been established four years. He is a native of Missouri, and learned his profession in Kansas City and other Northern cities. He is just past the 30 year mark, and is unmarried. One of his hobbies is fine horses. He owns what is considered to be one of the handsomest stallions in Texas, and he also has some blooded stock on his Missouri farm.

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HOLLAND S. REAVIS

BEAUMONT, TEXAS, U. S. A. May 22, 1902.

SPECIAL MARKET LETTER

Bargains in Dividend Paying Stocks

Beaumont's Greatest Dividend Payers at Bed-Rock Prices

Shares of the Heywood and Ground Floor Oil Companies Offer the Best Value Ever Presented in the Beaumont Field to Expert Stock Buyers.

Heywood has Paid 12 per cent since October and will Pay 4 per cent in July.
Ground Floor has Paid 37 per cent since December and will Pay 3 per cent this Month.

False reports published in northern and eastern papers to the effect that the Spindle Top gushers had played out as the result of a South American earthquake—certainly a picturesque "fake"—have caused a small panic among holders of Beaumont stocks residing at a distance from the field, and as a result great quantities of stock, good and otherwise, have suddenly been thrown upon the Texas Oil Exchanges to be sold at any figure obtainable.

This condition has created a market more bearish than it was two weeks ago and has caused a pronounced slump, affecting the very best stocks in the field. Small lots of stock of the Heywood Oil Company—conceded to be one of the finest business corporations in the field—have sold as low as $80 on the Houston and Beaumont Exchanges. Higgins has sold as low as $61.50. All these stocks are experiencing a re-action, however, and as soon as the few lots sent in during the scare have been absorbed a heavy advance in price may be expected. At this writing Higgins has advanced $2 a share and steady recovery in the other sound stocks is assured.

The absurdity of the reports concerning the field is best proven by the fact that the Heywood Gusher No. 2 is supplying contract demands daily amounting to 8,000 barrels, or 240,000 barrels a month. At a public exhibition of the wells on Wednesday, May 7, several days after the false reports were sent out, a gusher in Block 38, Hogg-Swayne tract, threw a stream of oil, ***without artificial assistance,*** 150 feet from a pipe tilted at an angle of 45 degrees. Another gusher in Block 23 performed equally as satisfactorily without artificial assistance. These two wells, like the Heywood No. 2, have always been first-class.

Dewey Heywood, manager of the Heywood Company, states that his company cannot get tank cars enough to fill orders received. The Heywood Company is shipping as many as 25 cars of oil a day, besides selling 4000 barrels a day at the well at ***20 cents a barrel.*** You may verify these figures by writing to Manager Heywood or President Tyrrell. At this time the company has $20,000 in the treasury, after paying a 4 per cent dividend on April 15th, disbursing $32,000 in cash.

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The Heywood Company has $800,000 capital, 15 acres of the choicest territory on Spindle Top, four gushers, two 37,500 barrel steel tanks, its own pipe lines, pumping station and tank cars. The company has paid out $96,000 in dividends since last October. President Tyrrell announces that the next dividend of $. a share will be paid in July.

Heywood Stock for Quick Buyers

I have the following lots of Heywood stock sent in from the North to be sold at sacrifice prices:

(No. 1)	Ten shares at -	$86.00
(No. 2)	Four shares at -	82.00
(No. 3)	Six shares at -	81.00
(No. 4)	Three shares at -	80.00

If you want any of these wire me at my expense, following this form:

"Holland S. Reavis,
Citizens National Bank, Beaumont, Texas.
Reserve lot No._____Heywood. Remittance follows by mail.

Sacrifice Prices on Ground Floor

President J. C. Smyth, of the Ground Floor Oil Company has announced that the regular 3 per cent dividend for May will be paid to all stockholders of record May 31st. The Ground Floor Company on last Saturday bought and paid cash for 16 new tank cars of the most improved pattern The company is drilling a second well on its Spindle Top property.

When the May dividend is paid the Ground Floor Company will have disbursed 40 per cent in dividends to its stockholders since last December. It is hard to understand how people will insist on sacrificing stock which is paying such a high rate of interest, and their action can only be attributed to the widespread nervousness following the publication of false reports concerning the Spindle Top field.

The largest individual stockholder in the Company, Mr. C. A. Mulholland, who represents about 7,000 shares, ***has not sold a share*** of his stock, and he declares that he will not sell it. Mr. Mulholland is a banker and has been in business at Beaumont since the first of the year. He is in a position to know when to hold on and when to let go.

I can sell the following lots of Ground Floor stock at the prices quoted.

(1.)	90 shares at -	$1.15.	Capital Stock. $100,000, Par Value $1
(2.)	110 shares at -	1.05	
(3.)	80 shares at -	1.00	

If you desire any or all of these lots of stock wire me at my expense, using this form:

'Holland S. Reavis,
Citizens National Bank, Beaumont, Texas.
Reserve lot No._____Ground Floor. Remittance follows by mail.

Address all Communications to me at
CITIZENS NATIONAL BANK, Beaumont, Texas
Market Letter on application

HOLLAND S. REAVIS.

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R. Oliver, President W. T. Campbell, 2nd V.-Pres't
E. J. Marshall, 1st V.-Pres't W. L. Murphy, Cashier

Citizens National Bank

of Beaumont

Capital Stock
$100,000

COMPARATIVE STATEMENT

Open for Business May 31st, 1901

DEPOSITS

July 15th, 1901. - - -	$378,253.57
September 30th, 1901. -	453,078.61
December 10th, 1901. -	546,062.81
February 25th, 1902. - -	817,571.63

WITH ABUNDANT RESOURCES AND UNSURPASSED FACILITIES, WE EXTEND TO OUR DEPOSITORS, PATRONS AND FRIENDS, EVERY PROPER ACCOMMODATION.

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We also Pipe and Load Oil for other Companies in and around Beaumont